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**Sent:** Thursday, March 13, 2014 2:36 PM  
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**Subject:** Recap: TLC and Iconix meeting  
**Attach:** Umbro Europe Terms Sheet 031114.docx

All,

Below please find a recap of my meeting this morning with Melvin and Seth:

**(i) Umbro Europe**

TLC considering 3 lifestyle product lines:

- 1. Vintage (logo: vintage logo)
- 2. Diffusion (logo: single diamond)
  - Proposal cannot involve channels of distribution below Sports Direct
  - Alternative: TLC finds a fast fashion partner
- 3. Kids (logo: single or double diamond)

Product lines will be lifestyle focused as not to compete with existing licensee's in athletic categories

**Follow up:**

- TLC to specify logo's, specific categories and distribution channels by territory for each of the 3 product lines being proposed
  - Territories discussed: UK, Germany, Norway, Italy, Finland, Russia, Sweden, Belgium, Spain and Poland
  - This information will assist Seth in his conversation with his current licensee's to show that no competition will be created by lifestyle lines
- Seth to follow up with a breakdown from his lawyer specifying what rights are available in what territories

See Umbro term sheet (attached) for proposed terms

**(ii) Umbro China JV**

Seth in discussion with a number of potential partners who either want to buy the brand outright or buy a portion of the IP

Seth in discussions with Manchester United for sponsorship – 20% likelihood of closing a deal

**GOVERNMENT  
EXHIBIT  
E  
19 Cr. 869 (ER)**

**Follow up:**

- LF to follow up within two weeks with whether we want to move forward

**(iii) Roll up of Lee Cooper, Ed Hardy and Zoo York into the JV**

IP for Ecco and Zoo York is tied up until the end of 2014 as part of a master license

Iconix paid ~80M for Lee Cooper – for accounting purposes ~60M was attributed Europe

Lee Cooper does ~5M gross royalty in Europe

**Follow up:**

- Iconix to provide a financial breakdown for each non-JV brands

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